# **EXHIBIT 3**



# **FOR IMMEDIATE RELEASE**

Independent Shareholder Committee SAVE Seeks Three Seats on Board of USA Technologies

Urges Shareholders to Disregard the Company's Proxy Solicitation and Vote for Committee Nominees

New York, NY, November 19, 2009—Shareholder Advocates for Value Enhancement (SAVE) committee announced today that it is seeking to elect three independent director nominees to the Board of Directors of USA Technologies, Inc. (NASDAQ:USAT) at the Company's 2009 Annual Meeting of Shareholders on December 15, 2009. SAVE, a group of USAT shareholders unaffiliated with the Company, has today filed preliminary proxy materials with the U.S. Securities and Exchange Commission and expects to commence the solicitation of proxies for its three nominees once those materials have been cleared by the SEC.

SAVE is being led by Bradley M. Tirpak, one of SAVE's nominees. Commenting on the filing, Mr. Tirpak noted, "USA Technologies' shareholders have seen a 95% decline in the value of their common holdings over the last six years. During this period, despite the failure of the Company to report a profit in any quarter, management has received more than \$17 million in cash and stock compensation. In fiscal 2009 alone, CEO and Board Chairman George Jensen and Company President Stephen Herbert received compensation totaling more than 14% of the Company's 2009 revenue.

"These results and pay practices were overseen by a Board led by non-independent directors, who we believe have failed to exercise effective oversight on shareholders' behalf – a Board that has now sought to entrench itself by staggering the Board without shareholder approval and suddenly accelerating the annual meeting by over four months once they heard outside shareholders wanted change," Mr. Tirpak continued.

"We are asking USA Technologies' shareholders to send a clear message to the Company and the Board that change is needed by electing our minority slate of three qualified nominees to the Board. If elected, our nominees will advocate best-in-class corporate governance and an examination of operations with a focus on aligning management interests with those of the common shareholders," Mr. Tirpak concluded.

SAVE's independent nominees are Peter Michel, Alan Gotcher, and Bradley Tirpak. They each have significant industry or financial experience and will work to bring accountability to both the Board and management and align their interests with those of common shareholders.

Shareholders with questions about the solicitation are invited to call Morrow & Co. at 800-662-5200.

#### ADDITIONAL INFORMATION

On November 19, 2009, Shareholder Advocates for Value Enhancement (SAVE) filed a preliminary proxy statement on Schedule 14A for the election of its slate of director nominees at the annual meeting of Stockholders of USA Technologies, Inc. scheduled to be held on December 15, 2009 (the "Annual Meeting"). Prior to the Annual Meeting, SAVE will furnish a definitive Proxy Statement to shareholders of USA Technologies, Inc., together with a BLUE proxy card. SHAREHOLDERS OF USA TECHNOLOGIES, INC. ARE URGED TO READ THE PROXY STATEMENT CAREFULLY WHEN AVAILABLE BECAUSE IT CONTAINS IMPORTANT INFORMATION.

The Proxy Statement and all other soliciting materials filed by SAVE will be available at: WWW.SAVEUSAT.COM.

The Proxy Statement is available at no charge on the SEC's website at http://www.sec.gov. In addition, Morrow & Co. will provide copies of the Proxy Statement without charge upon request. Requests for copies should be directed to:

Morrow & Co., LLC Toll Free: 800-662-5200

Banks and Brokerage Firms Call Collect: 203-658-9400

SAVE, its members, Bradley Tirpak and Craig Thomas, and its Director nominees, Bradley Tirpak, Peter Michel and Alan Gotcher (collectively, the "Participants") are deemed to be participants in the solicitation of proxies with respect to SAVE's nominees. None of the Participants has any direct or indirect interests in the matters to be acted upon at the Annual Meeting other than as a shareholder or a nominee for election as a director of USA Technologies, Inc. Detailed information regarding the names, affiliations and interests of the Participants, including security ownership or otherwise, is available in SAVE's preliminary Proxy Statement filed by SAVE on November 19, 2009 with the SEC.

#### ABOUT SHAREHOLDER ADVOCATES FOR VALUE ENHANCEMENT

Shareholder Advocates for Value Enhancement (SAVE) is an independent group of investors in USA Technologies. Inc. ("USAT"), whose members, Bradley M. Tirpak and Craig W. Thomas, are committed to enhancing long-term value for USAT shareholders by advocating for corporate governance, efficient operations and compensation changes. <a href="https://www.saveusat.com">www.saveusat.com</a>.

For more information: Investors: Morrow & Co., LLC 203-658-9400

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### **FOR IMMEDIATE RELEASE**

Independent Shareholder Group SAVE Issues Stop, Look and Listen Letter
To USA Technologies Shareholders

NEW YORK, NY, November 23, 2009 -- Shareholder Advocates for Value Enhancement (SAVE), a group of shareholders of USA Technologies, Inc. unaffiliated with the Company, announced today that they issued an open letter urging common shareholders of USA Technologies, Inc. (Nasdaq: USAT) to STOP, LOOK and LISTEN before responding to management's recent request that shareholders grant them a proxy to vote their shares.

Brad Tirpak, one of SAVE's members, urged shareholders to read the letter, stating, "Our letter is intended to keep focus on the issues in this election: the Company's poor performance and its recent actions reducing accountability to shareholders and entrenching management."

The complete text of the letter to shareholders follows:

Dear Fellow Shareholders,

Shareholder Advocates for Value Enhancement (SAVE), a group of shareholders of USA Technologies, Inc., unaffiliated with the Company, has nominated three independent directors to the Board of USA Technologies (NASDAQ:USAT).

Soon you will be receiving SAVE's proxy material and BLUE proxy card and we urge you to refrain from returning a vote to USAT until you have had an opportunity to review our proxy materials.

SAVE believes in the promising technology of the Company and its talented employees, but the **self-interested** actions of the Board and **management** are **draining value** away from common shareholders. Consider the following:

- Since 2003 management and inside directors have rewarded themselves with \$17 million in compensation, while the stock declined more than 95%.
- The same management has failed to turn a profit in 10 years.
- The Board has rewarded management with total compensation in excess of \$5.9 million over fiscal 2007 and 2008 despite missing financial performance targets in each year.

And NOW we believe the Board and management are trying to entrench themselves and all but eliminate accountability to shareholders; the Board in October:

- Eliminated the right of shareholders to call special meetings
- Staggered the Board of Directors into three classes
- Stacked the board with two more hand-picked nominees of management, without shareholder approval, and THEN
- Advanced the annual meeting by more than four months reducing your opportunity to consider these inequitable actions until it is too late.

Don't let management strip you of your rights.

Soon you will be receiving SAVE's proxy materials and BLUE proxy card. To have your vote counted for SAVE's independent nominees you will need to complete and return the BLUE proxy card. We are not seeking control of the Board; we believe that the common shareholders need some truly independent directors who can be advocates for their rights and interests. You deserve the opportunity to review SAVE's proxy materials and decide for yourself who will best serve your interests.

SAVE strongly urges shareholders <u>NOT</u> to respond to any solicitation made by USAT management and <u>NOT</u> to return a white proxy card voting for the current board members.

- DO <u>NOT</u> return the white proxy card sent to you by the current board of USA Technologies, and
- DO <u>NOT</u> vote by responding to the e-mail solicitations sent to you by the current board of USA Technologies.
- DO <u>NOT</u> allow their proxy solicitor to call you at home and take your vote over the telephone.

You can learn more about USA Technologies, Inc.'s performance issues, the self-interested actions of management, and our Board candidates at www.SAVEUSAT.com.

We appreciate your support, and if you have any questions, please call Morrow & Co., LLC. at (203) 658-9400 or toll-free at 800-662-5200.

Ciaiche Cum

Sincerely,

Brad M. Tirpak

Craig W. Thomas

#### ADDITIONAL INFORMATION

On November 19, 2009, Shareholder Advocates for Value Enhancement (SAVE) filed a preliminary proxy statement on Schedule 14A for the election of its slate of director nominees at the annual meeting of Stockholders of USA Technologies, Inc. scheduled to be held on December 15, 2009 (the "Annual Meeting"). Prior to the Annual Meeting, SAVE will furnish a definitive Proxy Statement to shareholders of USA Technologies, Inc., together with a BLUE proxy card. SHAREHOLDERS OF USA TECHNOLOGIES, INC. ARE URGED TO READ THE PROXY STATEMENT CAREFULLY WHEN AVAILABLE BECAUSE IT CONTAINS IMPORTANT INFORMATION.

The Proxy Statement and all other soliciting materials filed by SAVE will be available at: WWW.SAVEUSAT.COM .

The Proxy Statement is available at no charge on the SEC's website at http://www.sec.gov. In addition, Morrow & Co. will provide copies of the Proxy Statement without charge upon request. Requests for copies should be directed to:

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SAVE, its members, Bradley Tirpak and Craig Thomas, and its Director nominees, Bradley Tirpak, Peter Michel and Alan Gotcher (collectively, the "Participants") are deemed to be participants in the solicitation of proxies with respect to SAVE's nominees. None of the Participants has any direct or indirect interests in the matters to be acted upon at the Annual Meeting other than as a shareholder or a nominee for election as a director of USA Technologies, Inc. Detailed information regarding the names, affiliations and interests of the Participants, including security ownership or otherwise, is available in SAVE's preliminary Proxy Statement filed by SAVE on November 19, 2009 with the SEC.

SAVE's Preliminary Proxy Statement and related materials are available at <a href="https://www.SAVEUSAT.com">www.SAVEUSAT.com</a>

Shareholders with questions about the solicitation are invited to call Morrow & Co. at 800-662-5200.

For more information:

**Investors:** 

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Independent Shareholder Group SAVE Urges USA Technologies Shareholders:
VOTE BLUE CARD To Elect Independent Shareholder-Nominated Directors
Whose Only Interests Are Those of ALL Shareholders

New York, NY, November 30, 2009—Shareholder Advocates for Value Enhancement (SAVE), a group of shareholders of USA Technologies, Inc. (NASDAQ:USAT) unaffiliated with the Company, announced today that it has mailed proxy materials to shareholders to elect three independent director nominees to the Board of Directors of USA Technologies at the Company's 2009 Annual Meeting of Shareholders on December 15, 2009.

"The time for change has arrived," said Bradley Tirpak, SAVE committee member and director nominee. "By voting SAVE's BLUE proxy card, ALL shareholders will finally have a voice on USA Technologies' Board of Directors."

"A quick look at just some of the facts makes it clear why change is needed now," Mr. Tirpak said. "Despite a 95% decline in the value of the company's stock over the last six years, USAT management and inside directors have rewarded themselves handsomely -- with \$17 million in cash and stock compensation from 2003 to 2009, and \$2.7 million of stock in management bonuses in 2007 and 2008. In addition, the Board recently eliminated basic shareholder rights to further entrench itself and management and make it difficult for shareholders to advocate for much needed change.

"It is time for common shareholders to be represented by directors whose interests are aligned with theirs and who will act as their advocates," said Mr. Tirpak. "SAVE's nominees — Peter Michel, Alan Gotcher, and I — are highly qualified to take on that important role. We are accomplished professionals who have served as CEOs, board directors, and portfolio managers." He noted that SAVE committee members own more than twice the amount of USAT common shares than those owned directly by the Company's entire Board of Directors.

"SAVE is not seeking control of the Board; we want to give common shareholders an opportunity to have their own voice by electing shareholder-nominated directors who will work

to restore their rights, advocate for their interests, and seek to unlock the great value at USA Technologies," Mr. Tirpak continued.

Mr. Tirpak concluded, "We urge shareholders to send a message to management and directors that the time for change is NOW by electing our minority slate of three highly qualified independent nominees to the Board."

The letter SAVE included with its proxy materials to shareholders can be found at the company's website: http://WWW.SAVEUSAT.COM.

Shareholders with questions about the solicitation are invited to call Morrow & Co. at 800-662-5200.

#### **ADDITIONAL INFORMATION**

On November 30, 2009, Shareholder Advocates for Value Enhancement (SAVE) filed a definitive proxy statement on Schedule 14A for the election of its slate of director nominees at the annual meeting of Stockholders of USA Technologies, Inc. scheduled to be held on December 15, 2009 (the "Annual Meeting"), which definitive proxy statement is being disseminated to shareholders. SHAREHOLDERS OF USA TECHNOLOGIES, INC. ARE URGED TO READ THE PROXY STATEMENT CAREFULLY BECAUSE IT CONTAINS IMPORTANT INFORMATION.

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#### ABOUT SHAREHOLDER ADVOCATES FOR VALUE ENHANCEMENT

Shareholder Advocates for Value Enhancement (SAVE) is an independent group of investors in USA Technologies. Inc. ("USAT"), whose members, Bradley M. Tirpak and Craig W. Thomas, are committed to enhancing long-term value for USAT shareholders by advocating for improved corporate governance, efficient operations and compensation changes. <a href="http://www.saveusat.com/">http://www.saveusat.com/</a>.

For more information:

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Independent Shareholder Group SAVE Counsels USA Technologies Shareholders: Do Not Be Misled By Management's False Claims Intended to Hide Their Poor Track Record

VOTE BLUE CARD To Elect Independent Director Nominees
Whose Only Interests Are Those of ALL Shareholders

Do NOT Vote the WHITE Card; If You Have Already Voted One of Management's Proxy Cards
You Can Revoke that by Voting a Later Dated BLUE Proxy Card

New York, NY, December 2, 2009—Shareholder Advocates for Value Enhancement (SAVE), a group of shareholders of USA Technologies, Inc. (NASDAQ:USAT) unaffiliated with the Company, today issued the following letter to shareholders urging USAT shareholders to disregard management's grossly false claims and mischaracterizations which we believe are intended to hide USAT's true record of poor performance and lack of accountability to shareholders. SAVE urges shareholders to send a signal for change and vote the BLUE proxy card for the election of shareholder-nominated, highly qualified, independent directors at the December 15, 2009 Annual Meeting of Shareholders and to disregard any white proxy card sent to them by the company. The complete text of SAVE's letter to shareholders follows.

December 2, 2009

Dear Fellow Shareholders:

SAVE is an independent group of USA Technologies, Inc. (USAT) shareholders and we are seeking your support to elect a slate of three independent directors to the company's Board. We are committed to bringing independent oversight to the Board, reversing the stock's 95% decline in value over the past six years and reforming USAT's corporate governance to ensure accountability to shareholders.

### It is time to set the record straight.

We believe that USAT is desperate to hide their true record of poor performance and lack of accountability to shareholders. In response to our efforts, USAT has resorted to false claims and mischaracterizations.

#### Don't be misled.

# Promises are not Profits.

In response to filing our proxy, management has, once again, promised that USAT is on the verge of a golden era, with those elusive profits just around the corner. This is NOT the first time we have heard USAT promises:

What they said:	What they did:
"This month, this quarter, this fiscal year will be the most exciting for USA Technologies. I've listed some of the reasons why. In the weeks and months ahead we will share more of the reasons with you as they unfold, and there are many." - CEO's Letter to Shareholders July 26, 2006	Reported record loss in FY 2007 of over \$15 million.
"The markets we serve are coming together. We invested aggressivelyNow we are beginning to reap the rewards." - CEO's Letter to Shareholders September 2007	Reported new record loss in FY 2008 of over \$17 million
"With a strong balance sheet, growing revenue and on-going relationships with some of the most influential global companies, USA Technologies is on the path to continuous and accelerating growth." - Quarterly earnings release Feb. 11, 2008	Reported revenues declined 25% and gross profit declined 16% in FY 2009.

### Our Nominees Will Bring Tremendous Value:

# Don't be misled by management's mischaracterizations:

Management cites Peter Michel as CEO of General Fiber that filed for bankruptcy.

**Peter Michel** was hired by General Fiber seven weeks prior to such bankruptcy filing specifically to assist the company in its distressed situation. He has built a career turning companies around.

He has also served on four corporate boards, led four separate companies as CEO, chaired five nonprofit boards and served as a policy-level executive in the federal government. Mr .Michel took over Brinks Home Security when the company was generating operating losses and the grew company from 66,000 customers in 22 U.S. markets to over 700,000 customers in 100+ markets covering 42 U.S. states and two Canadian provinces. When he resigned 12 years later, Brinks had over 2200 employees and \$55 million in operating profit.

Management cites Mr. Gotcher agreeing to resign as President and CEO of Altair Nanotechnologies

Alan Gotcher served three years as CEO of Altair, during that time revenues grew from \$1.1mm to \$9.1mm and the stock rose from \$1.02 to \$3.59 up 251%.

He is an expert in the development and commercialization of new technologies. Mr. Gotcher has been a CEO, a venture capitalist, a chief technology officer and the Director of R&D for various Fortune 500 companies. At Altair, Mr. Gotcher grew revenue year-over-year by

143% ('04-'05), 54% ('05-'06) and 110% ('06-'07). For 14 years he worked at Avery Dennison as part of the senior management team, leading an organization with \$3.3 billion in revenues where he was the Chief Technology Officer heading research, technology and product development efforts. He was the senior VP of manufacturing overseeing 88 facilities in 35 countries and he created two business units that each grew to over \$125mm in sales.

Management drags up allegations made against Tirpak's employer CSFB from 12 years ago

Bradley Tirpak was only included in this lawsuit 12 years ago because another employee without authorization released an internal memo with Mr. Tirpak's name on it. Once Credit Suisse First Boston (CSFB) learned the facts, they removed Mr. Tirpak's name from the memo, suspended the other employee and indemnified Mr. Tirpak. The SEC brought no enforcement action against Mr. Tirpak. The lawsuit was a CSFB issue. He remained at CSFB for three more years and was promoted.

He brings more than a decade of professional investing experience with CSFB, Caxton Associates, and Sigma Capital Management. He has experience with investments made in the payment processing industry including Visa, MasterCard, Redecard, Wirecard, Checkfree, Corillian and Online Resources, and has four years of operational experience in international telecommunications.

# Don't let management distract you from the real issues:

- Years of unfulfilled promises and no profits
- 95% drop in shareholder value
- Management rewarded for poor performance
- Manipulation of corporate governance to entrench management

# YOUR VOTE IS IMPORTANT WE URGE YOU TO VOTE THE BLUE PROXY CARD TODAY

You can learn more about USA Technologies, Inc.'s performance issues, the self-interested actions of management, and our Board candidates at www.SAVEUSAT.com.

We appreciate your support, and if you have any questions, please call Morrow & Co., LLC. at (203) 658-9400 or toll-free at 800-662-5200.

We respectfully ask you for your support.

Sincerely,

Brad M. Tirpak

Craig W. Thomas

Shareholder Advocates for Value Enhancement (SAVE)

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Shareholders with questions about the solicitation are invited to call Morrow & Co. at 800-662-5200.

#### ADDITIONAL INFORMATION

On November 30, 2009, Shareholder Advocates for Value Enhancement (SAVE) filed a definitive proxy statement on Schedule 14A for the election of its slate of director nominees at the annual meeting of Stockholders of USA Technologies, Inc. scheduled to be held on December 15, 2009 (the "Annual Meeting"), which definitive proxy statement is being disseminated to shareholders. SHAREHOLDERS OF USA TECHNOLOGIES, INC. ARE URGED TO READ THE PROXY STATEMENT CAREFULLY BECAUSE IT CONTAINS IMPORTANT INFORMATION.

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For more information:

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#### FOR IMMEDIATE RELEASE

Leading Independent Proxy Advisory Firm Glass Lewis Recommends
USA Technologies Shareholders Vote BLUE Proxy Card "FOR"
All of Independent Shareholder Group SAVE's Board Director Nominees

New York—December 3, 2009--Shareholder Advocates for Value Enhancement (SAVE), a group of shareholders of USA Technologies, Inc. (Nasdaq: USAT) unaffiliated with the Company, is pleased to announce that Glass Lewis & Co., a leading independent proxy advisory firm, has recommended that USA Technologies' shareholders vote the BLUE proxy card "FOR" each of SAVE's highly qualified and independent Board director nominees.

In its December 2, 2009 report recommending the election of each of SAVE's Board director nominees, Glass Lewis stated\*:

- "[W]e believe that the board's recent amendments to the Company's bylaws call into question whether the board is truly acting in shareholders' best interest."
- "Based on these actions by the board, together with the Company's severe underperformance in recent years, we believe that a change to the current board could prove beneficial for shareholders."
- "In our view, the presence of these nominees may prove beneficial for the Board and provide a much-needed impetus to effect change."

Bradley M. Tirpak, one of SAVE's committee members and one of its Board director nominees, said: "We appreciate the support of Glass Lewis and are gratified that an independent proxy advisory firm has endorsed our efforts to align management interests with those of the common shareholders."

SAVE urges stockholders to follow the Glass Lewis recommendations by signing, dating and returning the BLUE proxy card today. For additional information on how to vote their shares, shareholders are invited to call Morrow & Co. at 800-662-5200.

# TIME IS SHORT AND YOUR VOTE IS IMPORTANT

To ensure that your vote is represented at the meeting, we urge you to vote TODAY by Internet or telephone by following the simple instructions on your blue proxy card. If you have questions about how to vote your shares, or need additional assistance, please contact:

Morrow & Co., LLC Toll Free: 800-662-5200

Banks and Brokerage Firms Call Collect: 203-658-9400

#### ADDITIONAL INFORMATION

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\* Permission to use quotations was neither sought nor obtained.

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# **FOR IMMEDIATE RELEASE**

Leading Independent Proxy Advisory Firm RiskMetrics Group Recommends USAT Shareholders Vote BLUE Proxy Card "FOR" Each of Independent Shareholder Group SAVE's Board of Director Nominees

SAVE Encouraged to Have Support of Both Leading Independent Proxy Advisory Firms

New York, NY —December 9, 2009— Shareholder Advocates for Value Enhancement (SAVE), a group of shareholders of USA Technologies, Inc. (Nasdaq: USAT) unaffiliated with the Company, is pleased to announce that RiskMetrics Group (formerly Institutional Shareholder Services or ISS), a leading independent proxy advisory firm, has issued a report recommending that shareholders of USA Technologies vote the BLUE proxy card "FOR" each of SAVE's three independent and well-qualified Board of Director nominees.

In its December 8, 2009 report recommending that shareholders of USAT vote "FOR" the election of each of SAVE's Board of Director nominees, RiskMetrics Group stated\*:

- "Overall, in view of the company's inability to reach profitability since inception, the lack of significant demonstrable improvements below the top line, several concerns over governance, and the sharp deterioration in shareholder value, we believe greater management oversight may be warranted in this case."
- "[W]e conclude that the presence of [SAVE's] nominees on the USAT board would likely prove beneficial to shareholder value."
- "The long-term financial and operational performance of the company and [SAVE's nominees'] skill sets and backgrounds establish both the need for change and [SAVE's] ability to effect change."

In addition, RiskMetrics identified certain aspects of compensation at USAT as "problematic," and, with respect to the USA Technologies' recent bylaw changes, RiskMetrics noted "these amendments and their timing, in light of the company's sustained poor performance, leave the impression of a board acting to entrench itself." Further, RiskMetric's

report noted, "The company has failed to turn a profit since its inception, the business is not generating cash from operations, and USAT's stock price has not generated meaningful returns for shareholders." RiskMetrics continued, "It is on the basis of these performance and governance factors that we believe change is warranted on USAT's board." Finally, RiskMetrics concluded, "We recommend shareholders vote FOR Bradley Tirpak, Alan Gotcher, and Peter Michel."

Bradley M. Tirpak, a SAVE committee member and one of its Board of Director nominees, stated, "We appreciate the support of RiskMetrics and are pleased that both of the independent proxy advisory firms that have reviewed this contested election support SAVE's nominees, who will act in the best interest of common shareholders and ensure management's interests are aligned with those of the common shareholders."

On December 2, 2009, Glass Lewis & Co., a leading independent proxy advisory firm, also recommended that USA Technologies' shareholders vote the BLUE proxy card "FOR" each of SAVE's Board of Director nominees.

SAVE urges stockholders to follow the recommendations of RiskMetrics and Glass Lewis by signing, dating and returning the BLUE proxy card today. For additional information on how to vote their shares, shareholders are invited to call Morrow & Co. at 800-662-5200.

We urge you to revoke any white proxy card you may have already submitted to USA Technologies by submitting a later dated BLUE proxy card. Only your latest arriving proxy card will count.

### TIME IS SHORT AND YOUR VOTE IS IMPORTANT

To ensure that your vote is represented at the meeting, we urge you to vote TODAY by Internet or telephone by following the simple instructions on your BLUE proxy card. If you have questions about how to vote your shares, or need additional assistance, please contact:

Morrow & Co., LLC Toll Free: 800-662-5200

Banks and Brokerage Firms Call Collect: 203-658-9400

### **ADDITIONAL INFORMATION**

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\* Emphasis added. Permission to use quotations was neither sought nor obtained.

#### **Investors:**

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